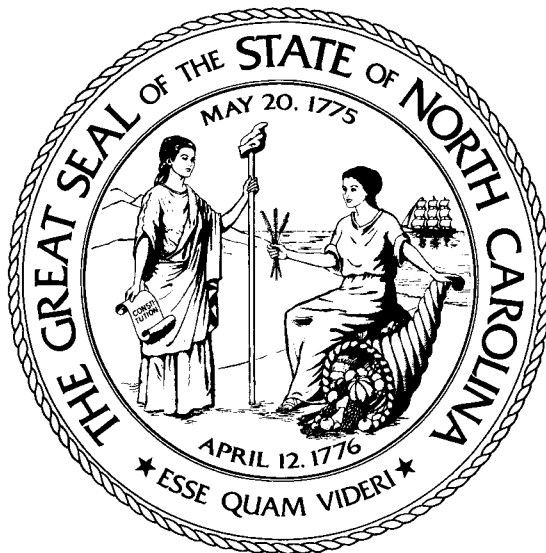


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# STATE OF NORTH CAROLINA



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## *Monthly Financial Summary* *March 31, 2001*

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*Readers Note:* More current General Fund information is available on our web page at:  
<http://www.osc.state.nc.us/financial/>

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*Office of the State Controller*

*Edward Renfrow*  
*State Controller*

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## State of North Carolina Office of the State Controller

Michael F. Easley  
Governor

Edward Renfrow  
State Controller

April 20, 2001

The Honorable Michael F. Easley, Governor  
The Honorable Ralph Campbell, Jr., State Auditor  
The Honorable Richard H. Moore, State Treasurer  
Mr. David McCoy, State Budget Officer

Gentlemen:

I herewith submit the unaudited financial information for the State of North Carolina's General Fund for the month of March 2001, and the nine months ended March 31, 2001, with comparative information for the prior year, and the Highway Fund, and the Highway Trust Fund for the month of February 2001, and the eight months ended February 28, 2001, with comparative information for the prior year. The financial schedules within this report are designed to summarize at an executive level the results of operations for the major funds of the State under the budgetary basis of accounting.

It is my intention that this report provide the fiscal managers of the State an easily readable and informative summary of State operations on a monthly basis. Please contact me if you have questions or comments on the contents of this report or if you would like more detailed information. The Office of the State Controller is committed to providing the fiscal managers of the State with the best financial management information possible.

Sincerely,

A handwritten signature in black ink, appearing to read "Edward Renfrow".

Edward Renfrow  
State Controller

ER:JCB

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## DISCUSSION OF OPERATIONS GENERAL FUND

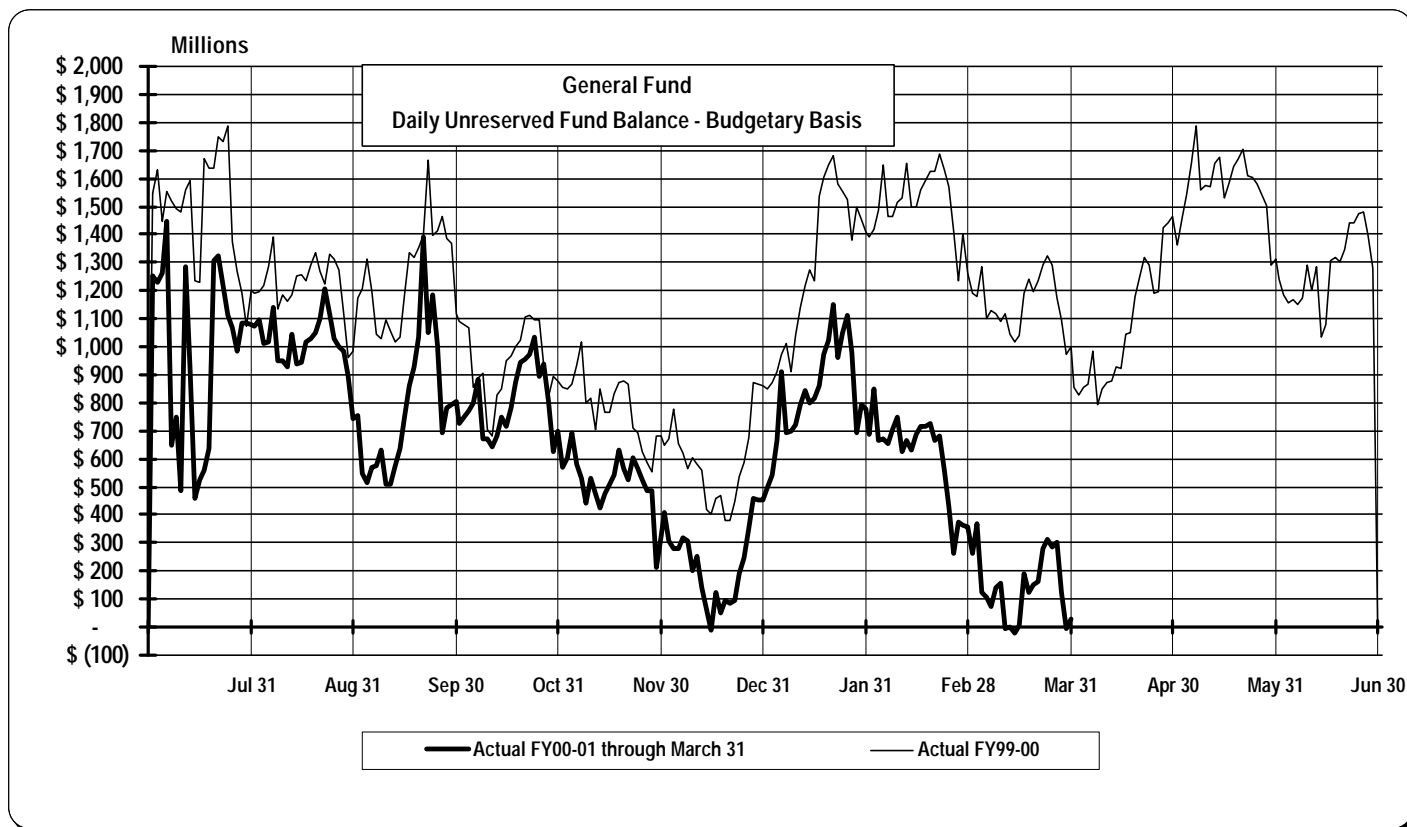
March 31, 2001

### **FUND BALANCE AND CASH FLOW**

North Carolina is required by statute to maintain a balanced general fund budget on an annual basis. The annual budget as appropriated by the General Assembly is considered balanced on a cash basis when the year-end fund balance is greater than zero.

During the fiscal year fund balance is calculated by adding the beginning available cash basis fund balance to revenues collected and subtracting expenditures. The fund balance calculation is one of several tools used to evaluate how well the annual budget is being managed and to project whether or not funds will be available at year-end to satisfy the statutory requirement of a balanced budget.

The following graph demonstrates wide fluctuations in fund balance during the year. In an examination of fund balance it should be noted that expenditures occur on a fairly consistent basis throughout the fiscal year, while revenues tend to be lower in the first half of the fiscal year.



**DISCUSSION OF OPERATIONS  
GENERAL FUND**

March 31, 2001

***DISCUSSION OF OPERATIONS***

The accompanying financial information, prepared on a budgetary (cash) basis of accounting, reflects the results of operations of the State's General Fund for the month, for the third quarter, and for the nine-month period ended March 31, 2001.

***THIRD QUARTER***

A condensed summary of operations for the third quarters ended March 31, 2001 and 2000 follows (in millions):

	Actual			
	2000-01	1999-00	Change	% Change
Beginning Unreserved				
Fund Balance	\$ 450.6	\$ 859.1	\$ (408.5)	(47.5%)
Transfer from/(to)				
Reserved Fund Balance	—	286.0	(286.0)	(100.0%)
Revenues :				
Tax Revenues	2,907.2	3,075.4	(168.2)	(5.5%)
Non-Tax Revenues	129.4	116.1	13.3	11.5%
Total Revenue	3,036.6	3,191.5	(154.9)	(4.9%)
Bond Proceeds	380.0	—	380.0	—
Total Revenue, Bond Proceeds	3,416.6	3,191.5	225.1	7.1%
Expenditures :				
Current Operations	3,367.0	3,263.8	103.2	3.2%
Capital Improve. - Approp.	—	—	—	—
Debt Service	90.2	73.2	17.0	23.2%
	3,457.2	3,337.0	120.2	3.6%
General Oblig. - Bonds	380.0	—	380.0	—
Total Expenditures	3,837.2	3,337.0	500.2	15.0%
Excess of Revenues Over/ (Under) Expenditures	(420.6)	(145.5)	(275.1)	189.1%
Ending Unreserved				
Fund Balance	\$ 30.0	\$ 999.6	\$ (969.6)	(97.0%)

In comparison to prior year collections, net revenues have decreased in the third quarter of fiscal year 2000-01 by \$154.9 million, or 4.9%.

Expenditures for the third quarter ended March 31, 2001 of \$3,457.2 million were \$120.2 million greater than those of the comparable period of the preceding year, an increase of 3.6%.

**DISCUSSION OF OPERATIONS  
GENERAL FUND**

March 31, 2001

***YEAR-TO-DATE***

A condensed summary of operations for the period through March 31, 2001 and 2000 follows (in millions):

	Annual Budget *			Actual				Unrealized/Unexpended	
	2000-01	1999-00	Change	2000-01	1999-00	Change	% Change	2000-01	1999-00
Beginning Unreserved Fund Balance	\$ —	\$ 296.7	\$ (296.7)	\$ —	\$ 296.7	\$ (296.7)	(100.0%)		
Transfer from/(to) Reserved Fund Balance	—	666.0	(666.0)	—	666.0	(666.0)	(100.0%)		
	—	962.7	(962.7)	—	962.7	(962.7)	(100.0%)		
Revenues * :									
Tax Revenues	13,214.3	12,468.0	746.3	8,812.3	8,849.6	(37.3)	(0.4%)	\$ 4,402.0	\$ 3,618.4
Non-Tax Revenues	836.0	807.9	28.1	664.6	625.2	39.4	6.3%	171.4	182.7
Total Revenue	14,050.3	13,275.9	774.4	9,476.9	9,474.8	2.1	—	4,573.4	3,801.1
Bond Proceeds	680.0	200.0	480.0	680.0	200.0	480.0	240.0%	—	—
Total Revenue, Bond Proceeds	14,730.3	13,475.9	1,254.4	10,156.9	9,674.8	482.1	5.0%	4,573.4	3,801.1
Expenditures :									
Current Operations	13,695.4	13,877.5	(182.1)	9,261.0	9,270.8	(9.8)	(0.1%)	4,434.4	4,606.7
Capital Improvements - Approp.	115.0	167.1	(52.1)	57.5	57.6	(0.1)	(0.2%)	57.5	109.5
Debt Service	239.7	193.1	46.6	128.4	109.5	18.9	17.3%	111.3	83.6
Total Expenditures	14,050.1	14,237.7	(187.6)	9,446.9	9,437.9	9.0	0.1%	\$ 4,603.2	\$ 4,799.8
General Oblig. - Bonds	680.0	200.0	480.0	680.0	200.0	480.0	240.0%		
Excess of Revenues Over/ (Under) Expenditures	0.2	(961.8)	962.0	30.0	36.9	(6.9)	(18.7%)		
Ending Unreserved Fund Balance - After Reservations	\$ 0.2	\$ 0.9	\$ (0.7)	\$ 30.0	\$ 999.6	\$ (969.6)	(97.0%)		

\* A comparison of actual revenues to year-to-date budgeted revenues is found on page 3.

## DISCUSSION OF OPERATIONS GENERAL FUND

March 31, 2001

### REVENUES

A summary of major revenues for the period through March 31, 2001 and 2000 follows (in millions):

	Annual Budget				Actual			
	2000-01	1999-00	Change	% Change	2000-01	1999-00	Change	% Change
Tax Revenues:								
Individual Income	\$ 7,650.7	\$ 7,121.4	\$ 529.3	7.4%	\$ 4,968.8	\$ 4,934.3	\$ 34.5	0.7%
Corporate Income	781.5	829.2	(47.7)	(5.8%)	322.3	681.1	(358.8)	(52.7%)
Sales and Use	3,613.3	3,374.3	239.0	7.1%	2,570.7	2,474.1	96.6	3.9%
Franchise, Insurance, Beverage	871.2	878.9	(7.7)	(0.9%)	770.9	517.0	253.9	49.1%
Other	297.6	264.2	33.4	12.6%	179.6	243.1	(63.5)	(26.1%)
	13,214.3	12,468.0	746.3	6.0%	8,812.3	8,849.6	(37.3)	(0.4%)
Non-Tax Revenues	836.0	807.9	28.1	3.5%	664.6	625.2	39.4	6.3%
Total Revenues	\$ 14,050.3	\$ 13,275.9	\$ 774.4	5.8%	\$ 9,476.9	\$ 9,474.8	\$ 2.1	—

\* A comparison of actual revenues to year-to-date budgeted revenues is found on page 3.

### Comments with regard to various revenues are as follows:

When compared to the prior year through March 31, 2001 actual tax and non-tax revenues increased by \$2.1 million, or 0.02%. The net, or actual, tax and non-tax revenues through March 2001 of \$9,476.9 million were less than the projected revenues by \$559.5 million, or 5.6%.

Tax revenues are presented net of refunds to taxpayers and various transfers. Comparisons of current and prior year tax revenues are made difficult due to the practice of netting various transfer expenditures against the tax revenue sources. Examples of such transfers include:

- reimbursements to local governments;
- reimbursements for costs of administration of sales and use tax for local governments; and
- transfers to the Public School Building Capital Fund and Critical School Facility Needs Fund.

#### Individual Income Tax

Individual income taxes for the period through March 31, 2001 increased by \$34.5 million, or .7%, over those of 1999-00. Actual collections were less than projections through March 31, 2001 by \$334.4 million, or 6.3%.

#### Corporate Income Tax

Through March 2001, the tax reimbursements to local governments offset against corporate income tax totaled \$101.5 million. The net revenues for the period through March 31, 2001 represented a decrease of \$358.8 million, or 52.7%, under 1999-00.

#### Sales and Use Tax

Actual collections for the period through March 31, 2001 increased by \$96.6 million, or 3.9%, over those of the preceding year.

#### Franchise, Insurance and Beverage Taxes

Franchise, insurance, and beverage tax collections for the first nine months of fiscal year 2000-01 increased by \$253.9 million over those of the first nine months of 1999-00, an increase of 49.1%. Franchise tax payments of \$92 million originally credited to corporate income tax collections in March 2000 were properly allocated to franchise tax in

**DISCUSSION OF OPERATIONS  
GENERAL FUND**

March 31, 2001

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October based on the final tax return filed by the corporation. Budgetary projections for franchise and corporate income tax have been adjusted for this reallocation.

**All Other Taxes**

All taxes other than those described above, when combined, decreased through March 31, 2001 under the prior fiscal year by \$63.5 million, or 26.1%.

**Total Tax Revenue**

Total tax revenues of \$8,812.3 million for the period through March 31, 2001 represented a decrease of \$37.3 million under the preceding year, a decrease of .4%. At March 31, 2001, total tax revenues were less than budgeted year-to-date revenues by \$524.4 million, or 5.6%.

**Non-Tax Revenue**

Non-tax revenue was \$39.4 million, or 6.3% greater for the first nine months ended March 31, 2001 than in 1999-00.



**DISCUSSION OF OPERATIONS  
GENERAL FUND**

March 31, 2001

***EXPENDITURES***

A summary of expenditures for the period through March 31, 2001 and 2000 follows (in millions):

	Annual Budget				Actual			
	2000-01	1999-00	Change	% Change	2000-01	1999-00	Change	% Change
Expenditures :								
Current Operations	\$ 13,695.4	\$ 13,877.5	\$ (182.1)	(1.3%)	\$ 9,261.0	\$ 9,270.8	\$ (9.8)	(0.1%)
Capital Improve. - Approp.	115.0	167.1	(52.1)	(31.2%)	57.5	57.6	(0.1)	(0.2%)
Debt Service	239.7	193.1	46.6	24.1%	128.4	109.5	18.9	17.3%
	<u>14,050.1</u>	<u>14,237.7</u>	<u>(187.6)</u>	<u>(1.3%)</u>	<u>9,446.9</u>	<u>9,437.9</u>	<u>9.0</u>	<u>0.1%</u>
General Oblig. - Bonds	680.0	200.0	480.0	240.0%	680.0	200.0	480.0	240.0%
Total Expenditures	<u>\$ 14,730.1</u>	<u>\$ 14,437.7</u>	<u>\$ 292.4</u>	<u>2.0%</u>	<u>\$ 10,126.9</u>	<u>\$ 9,637.9</u>	<u>\$ 489.0</u>	<u>5.1%</u>

***Comments with regard to expenditures are as follows:***

Expenditures, excluding capital improvements funded by bond proceeds, for the first nine months were \$9.0 million more than those of the comparable period of 1999-00, an increase of .1%.

**Current Operations**

Expenditures for current operations for 2000-01 were less than such expenditures for 1999-00 by \$9.8 million, or .1%.

**Capital Improvements**

Capital expenditures of \$115.0 million were appropriated for fiscal year 2000-01. Through March 31, 2001, \$57.5 million has been expended for capital improvements through appropriations.

**Debt Service**

Debt service expenditures of \$239.7 million were appropriated for 2000-01. Actual debt service through March 31, 2001 totaled \$128.4 million. Total debt service requirements for 2000-01 are \$270.0 million. Of this amount, \$239.7 million is funded by appropriation, and \$30.3 million is funded by departmental receipts.

**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS  
GENERAL FUND**

March 31, 2001

(Expressed In Millions)

<b>Assets</b>		<b>Liabilities and Fund Balance</b>	
Deposits with State Treasurer :		<b><u>Liabilities:</u></b>	
Cash and Investments	\$ 734.2	Sales and Use Tax Payable	\$ 414.7
		Beverage Tax Payable	20.3
Advance to North Carolina Railroad	32.5	Scrap Tire Fees Payable	—
		White Goods	—
		<b>Total Liabilities</b>	<b>\$ 435.0</b>
		<b><u>Fund Balance:</u></b>	
		<b><u>Reserved :</u></b>	
		Savings Account (G.S. 143-15.3)	\$ 157.5
		Retirees' Health Premiums	69.6
		Repairs and Renovations (G.S. 143-15.3A)	2.4
		Clean Water Management Trust Fd (G.S. 143-15.3B)	—
		North Carolina Railroad Acquisition	32.5
		North Carolina Railroad Dividend	—
		Disproportionate Share	1.2
		Budgetary Shortfall Funds (Executive Order #3)	38.5
		<b>Total Reserved</b>	<b>\$ 301.7</b>
		<b><u>Unreserved :</u></b>	
		Fund Balance - July 1, 2000	—
		Excess of Revenue Over Expenditures - Nine Months Ended March 31, 2001	30.0
		<b>Total Unreserved</b>	<b>30.0</b>
		<b>Total Fund Balance</b>	<b>331.7</b>
<b>Total Assets</b>	<b>\$ 766.7</b>	<b>Total Liabilities and Fund Balance</b>	<b>\$ 766.7</b>

**Smith v. State – Intangibles tax refunds to non-protesting taxpayers.** On February 21, 1996, the U.S. Supreme Court declared North Carolina's intangibles tax unconstitutional. Subsequently, the State made refunds of intangible taxes paid by all persons who had complied with the provisions of G.S. 105-267, **Taxes to be paid; suits for recovery of taxes**, for obtaining refunds of unconstitutional taxes. The Smith case is an action aimed principally at recovering intangibles tax refunds for taxpayers who failed to comply with the provisions of G.S. 105-267. On December 4, 1998, the Supreme Court ruled that North Carolina will have to pay refunds to non-protesters who paid intangibles taxes. This case was consolidated with Shaver v. State, another action for refund of intangibles tax paid on shares of stock. The consolidated case was settled and the agreement required the State to pay \$440 million into a settlement fund in two installments, \$200 million by October 1, 1999, and \$240 million by July 10, 2000.

## SCHEDULE OF OPERATIONS

### GENERAL FUND

For the Months of March 2001 and 2000, and the Nine Months Ended March 31, 2001 and 2000

(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Realized/Expended Year-To-Date	
	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00
<b>Beg. Unreserved Fund Balance</b>	\$ 356.9	\$ 1,263.2	\$ —	\$ 296.7	\$ —	\$ 296.7		
Transfer from Reserved Fund Balance	—	—	—	666.0	—	666.0		
	<u>356.9</u>	<u>1,263.2</u>	<u>—</u>	<u>962.7</u>	<u>—</u>	<u>962.7</u>		
<b>Revenues:</b>								
<b>Tax Revenues:</b>								
Individual Income	270.6	475.4	4,968.8	4,934.3	7,650.7	7,121.4	64.9%	69.3%
Corporate Income	143.9	238.1	322.3	681.1	689.5	829.2	46.7%	82.1%
Sales and Use	234.6	223.9	2,570.7	2,474.1	3,613.3	3,374.3	71.1%	73.3%
Franchise	123.8	22.6	503.7	256.7	500.5	410.9	100.6%	62.5%
Insurance	41.4	41.4	139.4	136.9	288.7	305.7	48.3%	44.8%
Beverage	14.2	14.3	127.8	123.4	174.0	162.3	73.4%	76.0%
Inheritance	13.6	11.0	93.0	136.9	152.7	137.5	60.9%	99.6%
Soft Drink	—	—	—	1.3	—	1.5	—	86.7%
Privilege License	0.9	1.0	8.8	29.9	45.0	30.9	19.6%	96.8%
Tobacco Products	3.2	3.2	31.4	32.2	42.4	42.8	74.1%	75.2%
Real Estate Conveyance Excise	—	0.1	8.2	8.3	—	—	—	—
Gift	0.5	0.3	3.2	4.0	28.1	20.4	11.4%	19.6%
White Goods Disposal	0.3	0.3	1.0	1.0	—	—	—	—
Scrap Tire Disposal	0.8	0.8	2.3	2.4	—	—	—	—
Freight Car Lines	—	—	—	—	0.5	0.5	—	—
Piped Natural Gas	(0.8)	(0.4)	31.4	27.0	28.3	30.0	111.0%	90.0%
Other	0.2	0.1	0.3	0.1	0.6	0.6	50.0%	16.7%
<b>Total Tax Revenue</b> [see note below]	<u>847.2</u>	<u>1,032.1</u>	<u>8,812.3</u>	<u>8,849.6</u>	<u>13,214.3</u>	<u>12,468.0</u>	66.7%	71.0%
<b>Non-Tax Revenue:</b>								
Treasurer's Investments	11.0	17.8	132.6	164.4	214.0	236.2	62.0%	69.6%
Judicial Fees	10.4	9.5	81.3	77.2	112.8	127.0	72.1%	60.8%
Insurance	—	6.5	11.8	12.4	42.1	41.4	28.0%	30.0%
Disproportionate Share	—	—	109.1	105.0	106.0	105.0	102.9%	100.0%
Highway Fund Transfer In	3.4	3.4	10.2	10.2	13.8	13.6	73.9%	75.0%
Highway Trust Fund Transfer In	—	—	170.0	170.0	170.0	170.0	100.0%	100.0%
Other	19.1	11.9	149.6	86.0	177.3	114.7	84.4%	75.0%
<b>Total Non-Tax Revenue</b>	<u>43.9</u>	<u>49.1</u>	<u>664.6</u>	<u>625.2</u>	<u>836.0</u>	<u>807.9</u>	79.5%	77.4%
<b>Total Tax and Non-Tax Revenue</b>	<u>891.1</u>	<u>1,081.2</u>	<u>9,476.9</u>	<u>9,474.8</u>	<u>14,050.3</u>	<u>13,275.9</u>	67.4%	71.4%
<b>Bond Proceeds</b>	<u>380.0</u>	<u>—</u>	<u>680.0</u>	<u>200.0</u>	<u>680.0</u>	<u>200.0</u>	100.0%	100.0%
<b>Total Availability</b>	<u>1,628.0</u>	<u>2,344.4</u>	<u>10,156.9</u>	<u>10,637.5</u>	<u>14,730.3</u>	<u>14,438.6</u>	69.0%	73.7%
<b>Expenditures:</b>								
Current Operations	1,180.4	1,302.1	9,261.0	9,270.8	13,695.4	13,877.5	67.6%	66.8%
Capital Improvements:								
Funded by General Fund	—	—	57.5	57.6	115.0	167.1	50.0%	34.5%
Debt Service	37.6	42.7	128.4	109.5	239.7	193.1	53.6%	56.7%
	<u>1,218.0</u>	<u>1,344.8</u>	<u>9,446.9</u>	<u>9,437.9</u>	<u>14,050.1</u>	<u>14,237.7</u>	67.2%	66.3%
Capital Improvements:								
Funded by Bond Proceeds	380.0	—	680.0	200.0	680.0	200.0	100.0%	100.0%
<b>Total Expenditures</b>	<u>1,598.0</u>	<u>1,344.8</u>	<u>10,126.9</u>	<u>9,637.9</u>	<u>14,730.1</u>	<u>14,437.7</u>	68.7%	66.8%
<b>Unreserved Fund Balance</b>	<u>\$ 30.0</u>	<u>\$ 999.6</u>	<u>\$ 30.0</u>	<u>\$ 999.6</u>	<u>\$ 0.2</u>	<u>\$ 0.9</u>		

As of February 8, 2001 the Fiscal Research Division of the General Assembly estimates a General Fund revenue shortfall of \$635.3 million through June 30, 2001. When considering \$156 million of additional spending needs for 2000-01, this puts the total budget shortfall for 2000-01 at \$791.3 million. Similar to February 2001, refunds in March 2001 were much higher than in 2000 because of the slow pace of refund processing in March 2000 and the heavy use of electronic filing this year. This impacts the variance between projected and actual revenues in March.

Franchise tax payments of \$92 million originally credited to corporate income tax collections in March 2000 were properly allocated to franchise tax in October based on the final tax return filed by the corporation. Budgetary projections for franchise and corporate income tax have been adjusted for this reallocation.

# **SCHEDULE OF NET TAX AND NON-TAX REVENUES AND TRANSFERS IN BUDGET VS. ACTUAL GENERAL FUND**

For the Month of March 2001, and the Nine Months Ended March 31, 2001

(Expressed In Millions)

	Current Month				Year-To-Date			
	Projected Monthly Budget	Actual	Variance	Percent Realized	Projected Monthly Budget	Actual	Variance	Percent Realized
<b>Tax Revenue</b>								
Individual Income [1]	\$ 351.4	\$ 270.6	\$ (80.8)	77.0%	\$ 5,303.2	\$ 4,968.8	\$ (334.4)	93.7%
Corporate Income [2]	161.6	143.9	(17.7)	89.0%	433.1	322.3	(110.8)	74.4%
Sales and Use	255.3	234.6	(20.7)	91.9%	2,668.5	2,570.7	(97.8)	96.3%
Franchise	96.2	123.8	27.6	128.7%	440.2	503.7	63.5	114.4%
Insurance	43.8	41.4	(2.4)	94.5%	144.6	139.4	(5.2)	96.4%
Beverage	13.9	14.2	0.3	102.2%	128.7	127.8	(0.9)	99.3%
Inheritance	12.7	13.6	0.9	107.1%	114.6	93.0	(21.6)	81.2%
Privilege License	1.2	0.9	(0.3)	75.0%	29.8	8.8	(21.0)	29.5%
Tobacco Products	3.5	3.2	(0.3)	91.4%	31.9	31.4	(0.5)	98.4%
Real Estate Conveyance Excise	—	—	—	—	8.2	8.2	—	100.0%
Gift	0.8	0.5	(0.3)	62.5%	3.8	3.2	(0.6)	84.2%
White Goods Disposal	0.3	0.3	—	100.0%	1.0	1.0	—	100.0%
Scrap Tire Disposal	0.8	0.8	—	100.0%	2.3	2.3	—	100.0%
Piped Natural Gas	(4.9)	(0.8)	4.1	16.3%	26.8	31.4	4.6	117.2%
Other	—	0.2	0.2	—	—	0.3	0.3	—
<b>Total Tax Revenue</b>	<u>936.6</u>	<u>847.2</u>	<u>(89.4)</u>	90.5%	<u>9,336.7</u>	<u>8,812.3</u>	<u>(524.4)</u>	94.4%
<b>Non-Tax Revenue</b>								
Treasurer's Investments	17.9	11.0	(6.9)	61.5%	160.3	132.6	(27.7)	82.7%
Judicial Fees	9.5	10.4	0.9	109.5%	84.3	81.3	(3.0)	96.4%
Insurance	0.1	—	(0.1)	—	24.6	11.8	(12.8)	48.0%
Disproportionate share	—	—	—	—	109.1	109.1	—	100.0%
Highway Fund Transfer In	3.4	3.4	—	100.0%	10.2	10.2	—	100.0%
Highway Trust Fund Transfer In	—	—	—	—	170.0	170.0	—	100.0%
Other	9.3	19.1	9.8	205.4%	141.2	149.6	8.4	105.9%
<b>Total Non-Tax Revenue</b>	<u>40.2</u>	<u>43.9</u>	<u>3.7</u>	109.2%	<u>699.7</u>	<u>664.6</u>	<u>(35.1)</u>	95.0%
<b>Total Tax and Non-Tax Revenue</b>	<u>\$ 976.8</u>	<u>\$ 891.1</u>	<u>\$ (85.7)</u>	91.2%	<u>\$10,036.4</u>	<u>\$ 9,476.9</u>	<u>\$ (559.5)</u>	94.4%

**[1] Individual Income Tax collections are reported net of the following transfer(s) :**

	2000-01		1999-00	
	Current Month	Year-To- Date	Current Month	Year-To- Date
Individual Income Tax, Reported Net	\$ 270.6	\$ 4,968.8	\$ 475.4	\$ 4,934.3
Local Government Tax Reimbursement	—	129.0	—	129.0
Individual Income Tax, Adjusted for Transfers	<u>\$ 270.6</u>	<u>\$ 5,097.8</u>	<u>\$ 475.4</u>	<u>\$ 5,063.3</u>

**[2] Corporate Income Tax collections are reported net of the following transfer(s) :**

	2000-01		1999-00	
	Current Month	Year-To- Date	Current Month	Year-To- Date
Corporate Income Tax, Reported Net	\$ 143.9	\$ 322.3	\$ 238.1	\$ 681.1
Public School Building Capital Fund	—	40.4	—	61.4
Critical School Facility Needs Fund	—	7.5	—	7.5
Local Government Tax Reimbursement	—	101.5	—	101.5
	—	149.4	—	170.4
Corporate Income Tax, Adjusted for Transfers	<u>\$ 143.9</u>	<u>\$ 471.7</u>	<u>\$ 238.1</u>	<u>\$ 851.5</u>

# State of North Carolina

## SCHEDULE OF APPROPRIATION EXPENDITURES BY FUNCTION AND DEPARTMENT GENERAL FUND

For the Months of March 2001 and 2000, and the Nine Months Ended March 31, 2001 and 2000

(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended	
	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00
<p>A negative appropriation expenditure indicates that a budget code has non-appropriated authorized receipts that exceed authorized expenditures.</p> <p>Budget Code Expenditures minus Budget Code Receipts equal Budget Code Appropriation Expenditures.</p>								
<b>General Fund Expenditures</b>								
<b>Current Operations :</b>								
<b>General Government</b>								
General Assembly	\$ 4.4	\$ 2.8	\$ 11.7	\$ 9.7	\$ 40.6	\$ 35.3	28.8%	27.5%
Governor's Office	0.5	0.3	4.1	4.2	5.6	5.5	73.2%	76.4%
Office of State Budget	0.5	0.3	4.1	3.9	5.8	5.2	70.7%	75.0%
Office of State Planning	1.7	0.1	(2.9)	1.3	1.4	2.3	(207.1%)	56.5%
Housing Finance Agency	—	—	8.3	11.3	8.3	11.3	100.0%	100.0%
Disaster Relief (carryforward from FY2000)	4.8	110.6	(434.9)	(47.8)	—	451.0	—	(10.6%)
Lieutenant Governor	0.1	0.1	0.5	0.5	0.7	0.7	71.4%	71.4%
Secretary of State	0.7	0.5	4.7	4.7	9.8	6.9	48.0%	68.1%
State Auditor	0.3	1.0	7.7	7.7	12.3	12.0	62.6%	64.2%
State Treasurer	(0.1)	0.1	5.6	4.5	15.1	7.1	37.1%	63.4%
Retirement and Employee Benefits	0.6	0.7	8.8	606.4	12.3	611.3	71.5%	99.2%
Fire Safety Loan	—	—	—	—	—	—	—	—
Administration	4.1	5.0	46.6	49.8	63.6	62.6	73.3%	79.6%
Administration-Reserve Central Mail Service	—	—	—	—	—	—	—	—
Office of the State Controller	0.8	1.1	7.7	7.5	11.7	11.7	65.8%	64.1%
Revenue	7.0	7.2	52.7	51.0	78.2	80.9	67.4%	63.0%
Cultural Resources	2.8	5.5	48.0	60.6	63.5	71.1	75.6%	85.2%
Cultural Resources - Roanoke Island Commission	—	—	1.9	1.9	1.9	1.9	100.0%	100.0%
Board of Elections	0.7	0.2	0.9	(1.7)	3.5	3.3	25.7%	(51.5%)
Office of Administrative Hearings	0.2	0.3	1.8	2.0	2.9	2.9	62.1%	69.0%
Rules Review Committee	0.1	—	0.3	0.3	0.4	0.4	75.0%	75.0%
	29.2	135.8	(222.4)	777.8	337.6	1,383.4	(65.9%)	56.2%
Reserves - General Assembly	(0.2)	(0.3)	3.1	4.6	3.7	5.7	83.8%	80.7%
Reserves - Contingency & Emergency	—	—	—	—	1.1	—	—	—
Reserves - Savings	—	—	120.0	—	120.0	—	100.0%	—
Reserves - SPA Salary Increases	—	—	—	—	18.6	0.9	—	—
Reserves - Salary Adjustments	—	—	—	—	1.9	2.0	—	—
Reserves - Comprehensive Health Plan	—	—	—	—	0.3	12.5	—	—
Reserves - Nonrecurring Compensation Increase	—	—	—	—	11.4	2.5	—	—
Reserves - Welfare Reform	—	—	—	—	0.4	0.4	—	—
Reserves - Salary Adjustments 1999-00	—	—	—	—	1.0	1.0	—	—
Reserves - Salary Adjustments	—	—	—	—	—	—	—	—
Reserves - Positions Vacated by Retirement	—	—	—	—	2.5	(4.0)	—	—
Reserves - Retirement Adjustment	—	—	—	—	—	(5.6)	—	—
Reserves - Moving Expenses	—	—	—	—	—	—	—	—
Reserves - Clean Water	—	—	—	—	—	—	—	—
Reserves - SPA Minimum Salary	—	—	—	—	0.1	0.1	—	—
Reserves - AOC Retirement Reduction	—	—	—	—	(0.9)	(0.9)	—	—
Reserves - Intangibles Tax Settlement	—	—	—	—	—	—	—	—
Reserves - State Employee Compensation	—	—	—	—	48.0	—	—	—
Reserves - Death Benefits	—	—	—	—	(0.1)	—	—	—
Reserves - Premium Reserve	—	—	—	—	1.4	—	—	—
Reserves - Retirement	—	—	—	—	(3.4)	—	—	—
Reserves - MH/DD/SA Reform	—	—	—	—	2.5	—	—	—
	(0.2)	(0.3)	123.1	4.6	208.5	14.6	59.0%	31.5%
<b>Total - General Government</b>	29.0	135.5	(99.3)	782.4	546.1	1,398.0	(18.2%)	56.0%

# State of North Carolina

## SCHEDULE OF APPROPRIATION EXPENDITURES BY FUNCTION AND DEPARTMENT GENERAL FUND

For the Months of March 2001 and 2000, and the Nine Months Ended March 31, 2001 and 2000

(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended Year-To-Date	
	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00
<b>Education</b>								
Public Instruction	493.3	448.8	4,241.3	3,674.4	5,792.3	5,497.1	73.2%	66.8%
North Carolina School of Science and Mathematics	1.0	0.2	7.8	6.5	11.5	10.8	67.8%	60.2%
Community Colleges	58.3	55.6	441.4	392.3	644.0	589.6	68.5%	66.5%
	552.6	504.6	4,690.5	4,073.2	6,447.8	6,097.5	72.7%	66.8%
<b>University System :</b>								
University of North Carolina - General Admin.	3.2	5.1	35.2	39.0	52.6	54.0	66.9%	72.2%
UNC - GA Institutional Programs and Facilities	—	—	—	—	5.4	0.2	—	—
UNC - GA Related Educational Programs	22.5	20.3	92.3	82.9	99.7	86.5	92.6%	95.8%
UNC - Chapel Hill Academic Affairs	17.7	19.4	107.1	103.0	202.1	190.2	53.0%	54.2%
UNC - Chapel Hill Health Affairs	12.0	12.0	100.4	99.2	159.8	152.1	62.8%	65.2%
UNC - Chapel Hill Area Health Affairs	2.6	3.6	31.6	29.3	46.6	45.0	67.8%	65.1%
NCSU - Academic Affairs	21.7	23.2	169.7	174.5	272.3	259.9	62.3%	67.1%
NCSU - Agricultural Research	3.1	4.5	36.9	31.6	48.2	46.8	76.6%	67.5%
NCSU - Agricultural Extension Service	2.3	3.7	29.9	25.1	38.8	36.8	77.1%	68.2%
University of North Carolina at Greensboro	9.4	8.4	59.0	48.9	96.2	85.5	61.3%	57.2%
University of North Carolina at Charlotte	9.2	9.5	55.3	49.4	98.5	91.6	56.1%	53.9%
University of North Carolina at Asheville	3.0	4.5	18.7	16.5	26.2	24.9	71.4%	66.3%
University of North Carolina at Wilmington	7.1	0.7	39.3	29.7	60.8	56.7	64.6%	52.4%
East Carolina University	11.6	11.5	74.5	69.2	123.4	111.4	60.4%	62.1%
ECU - Health Affairs	4.5	2.7	32.7	28.9	47.1	42.3	69.4%	68.3%
North Carolina A&T University	4.7	3.8	40.0	30.1	61.3	57.4	65.3%	52.4%
Western Carolina University	5.5	4.8	34.8	31.8	53.3	50.7	65.3%	62.7%
Appalachian State University	9.0	10.0	57.2	55.2	88.0	80.7	65.0%	68.4%
Pembroke State University	2.3	2.8	16.7	15.8	24.7	23.5	67.6%	67.2%
Winston-Salem State University	2.6	2.9	18.8	17.5	28.8	27.5	65.3%	63.6%
Elizabeth City State University	3.5	1.4	15.4	15.4	22.3	21.3	69.1%	72.3%
Fayetteville State University	3.1	2.2	20.7	19.7	31.5	28.8	65.7%	68.4%
North Carolina Central University	3.4	6.1	32.1	27.3	46.0	45.0	69.8%	60.7%
North Carolina School of the Arts	0.7	(1.3)	10.6	7.8	16.2	15.4	65.4%	50.6%
University of North Carolina Hospitals	3.2	4.4	30.9	28.3	40.7	37.2	75.9%	76.1%
	167.9	166.2	1,159.8	1,076.1	1,790.5	1,671.4	64.8%	64.4%
<b>Total - Education</b>	720.5	670.8	5,850.3	5,149.3	8,238.3	7,768.9	71.0%	66.3%
<b>Health and Human Services</b>								
HHS - Administration	1.2	(28.5)	39.0	39.5	48.8	53.4	79.9%	74.0%
Aging	1.8	2.2	18.3	17.0	30.0	30.1	61.0%	56.5%
Child Development	25.8	35.2	196.2	160.2	300.9	288.3	65.2%	55.6%
Services for Deaf & Hearing Impaired	9.2	3.8	48.3	23.8	77.1	62.0	62.6%	38.4%
Health Services	11.6	20.3	61.5	78.5	108.7	116.0	56.6%	67.7%
Social Services	27.8	17.6	113.1	82.7	186.9	148.2	60.5%	55.8%
Medical Assistance	144.8	220.7	1,175.9	1,083.3	1,520.4	1,429.8	77.3%	75.8%
Children's Health Insurance	1.8	1.9	18.9	14.7	25.0	20.6	75.6%	71.4%
Services for the Blind	1.0	3.0	7.0	11.3	10.1	10.1	69.3%	111.9%
Mental Health	47.6	59.9	415.9	415.5	583.6	584.9	71.3%	71.0%
Facility Services	0.2	2.3	7.9	7.9	16.1	14.1	49.1%	56.0%
Vocational Rehabilitation	1.3	0.6	21.5	16.6	46.3	40.4	46.4%	41.1%
Youth Services (Reorganization FY 1999-00)	—	—	—	—	—	—	—	—
Juvenile Justice (Reorganization FY 1999-00)	11.1	11.1	100.0	92.1	147.2	139.3	67.9%	66.1%
<b>Total - Health and Human Services</b>	285.2	350.1	2,223.5	2,043.1	3,101.1	2,937.2	71.7%	69.6%

# State of North Carolina

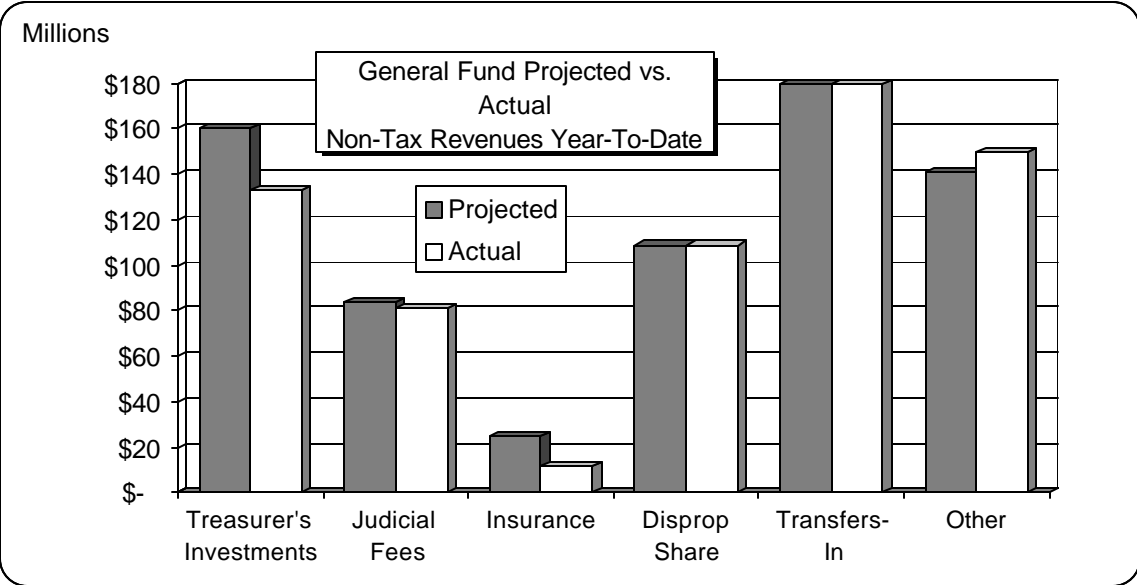
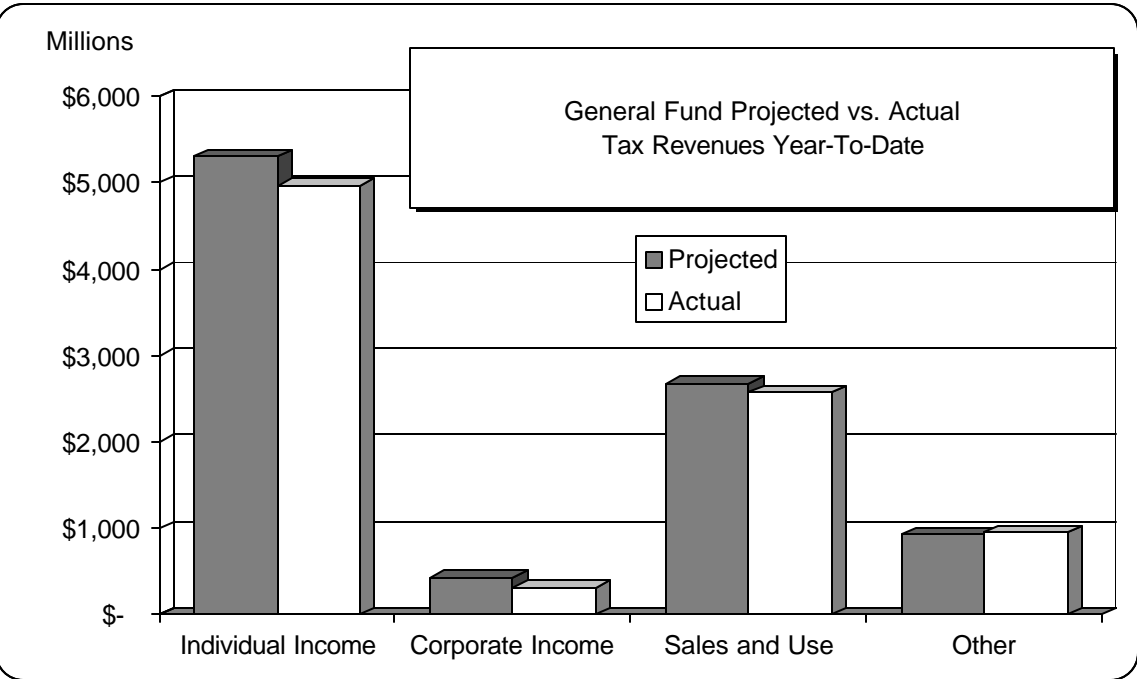
## SCHEDULE OF APPROPRIATION EXPENDITURES BY FUNCTION AND DEPARTMENT GENERAL FUND

For the Months of March 2001 and 2000, and the Nine Months Ended March 31, 2001 and 2000

(Expressed In Millions)

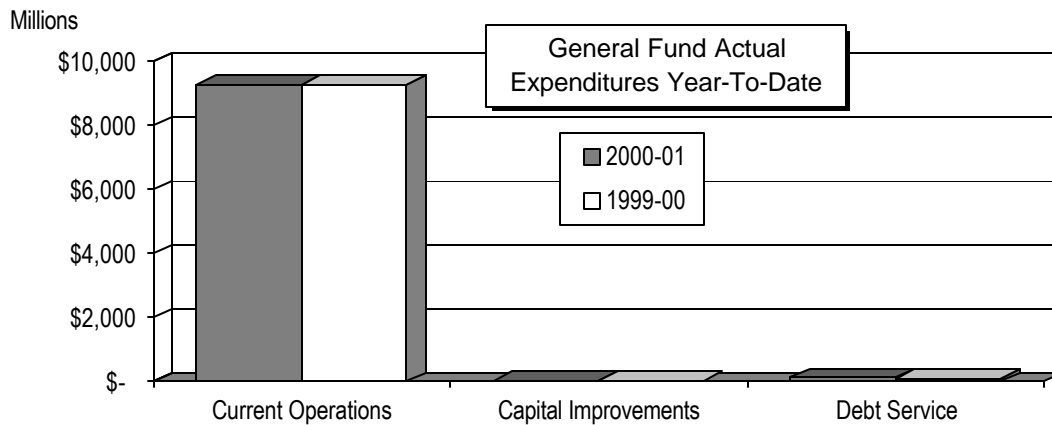
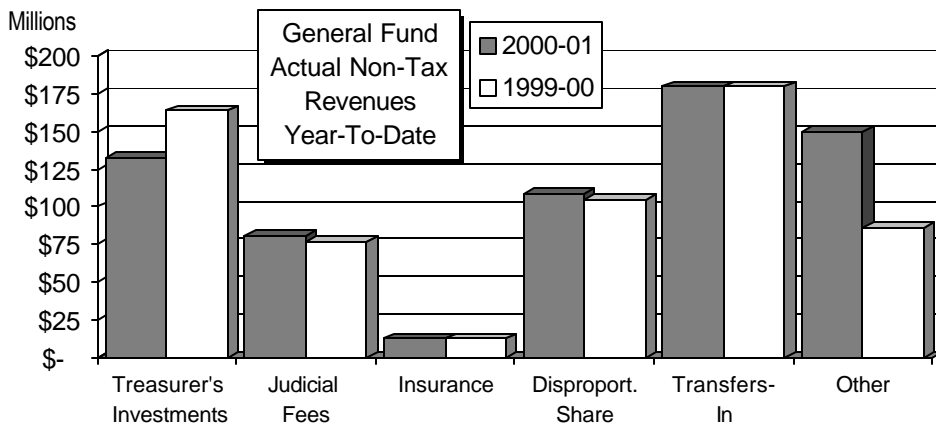
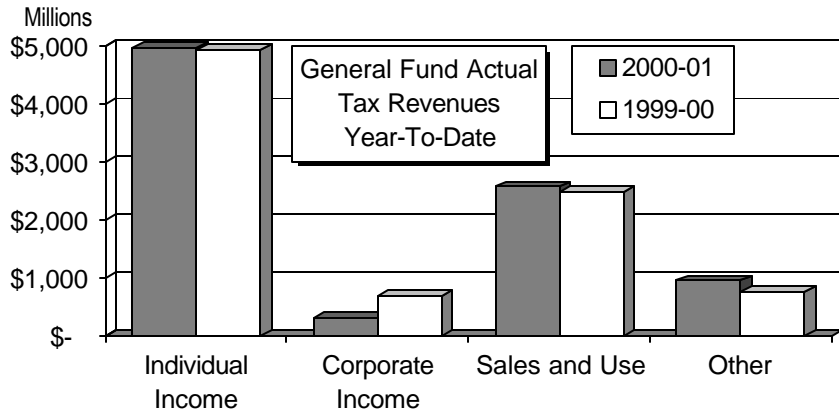
	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended Year-To-Date	
	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00
<b>Economic Development</b>								
Commerce	4.0	2.5	26.7	28.8	48.1	48.4	55.5%	59.5%
Commerce - State Aid to Nonstate Entities	1.2	1.4	18.4	21.8	24.4	28.1	75.4%	77.6%
Division of Information Technology Service	—	0.5	—	2.2	—	3.1	—	71.0%
Transportation - Airport	—	—	11.6	14.4	15.5	21.0	74.8%	68.6%
Transportation - Railroads	—	—	—	—	—	—	—	—
<b>Total - Economic Development</b>	<b>5.2</b>	<b>4.4</b>	<b>56.7</b>	<b>67.2</b>	<b>88.0</b>	<b>100.6</b>	<b>64.4%</b>	<b>66.8%</b>
<b>Environment and Natural Resources</b>								
Environment and Natural Resources	13.3	10.4	117.9	116.2	163.3	159.2	72.2%	73.0%
Environment and Natural Resources - State Aid	—	—	30.0	30.0	30.0	30.0	100.0%	100.0%
<b>Total - Environment and Natural Resources</b>	<b>13.3</b>	<b>10.4</b>	<b>147.9</b>	<b>146.2</b>	<b>193.3</b>	<b>189.2</b>	<b>76.5%</b>	<b>77.3%</b>
<b>Public Safety, Correction, and Regulation</b>								
Judicial	33.2	29.1	283.5	260.4	381.0	348.5	74.4%	74.7%
Justice	6.1	6.5	54.5	56.4	76.9	75.9	70.9%	74.3%
Labor	1.2	1.6	11.4	12.2	17.2	17.1	66.3%	71.3%
Insurance	1.9	1.8	17.8	17.1	23.6	22.9	75.4%	74.7%
Insurance - RICO	—	—	4.5	4.5	4.5	4.5	100.0%	100.0%
Correction	70.3	82.6	671.8	671.0	928.0	918.6	72.4%	73.0%
Crime Control	9.4	4.6	(1.2)	19.9	37.7	37.9	(3.2%)	52.5%
<b>Total - Public Safety, Correction, and Regulation</b>	<b>122.1</b>	<b>126.2</b>	<b>1,042.3</b>	<b>1,041.5</b>	<b>1,468.9</b>	<b>1,425.4</b>	<b>71.0%</b>	<b>73.1%</b>
<b>Agriculture</b>								
Agriculture and Consumer Services	5.1	4.6	39.4	41.3	59.3	58.6	66.4%	70.5%
<b>Rounding [*]</b>	<b>—</b>	<b>0.1</b>	<b>0.2</b>	<b>(0.2)</b>	<b>0.4</b>	<b>(0.4)</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Current Operations</b>	<b>1,180.4</b>	<b>1,302.1</b>	<b>9,261.0</b>	<b>9,270.8</b>	<b>13,695.4</b>	<b>13,877.5</b>	<b>67.6%</b>	<b>66.8%</b>
<b>Capital Improvements</b>								
Funded by General Fund	—	—	57.5	57.6	115.0	167.1	50.0%	34.5%
<b>Debt Service</b>	<b>37.6</b>	<b>42.7</b>	<b>128.4</b>	<b>109.5</b>	<b>239.7</b>	<b>193.1</b>	<b>53.6%</b>	<b>56.7%</b>
	<b>1,218.0</b>	<b>1,344.8</b>	<b>9,446.9</b>	<b>9,437.9</b>	<b>14,050.1</b>	<b>14,237.7</b>	<b>67.2%</b>	<b>66.3%</b>
<b>Capital Improvements</b>								
Funded by Bond Proceeds	380.0	—	680.0	200.0	680.0	200.0	100.0%	100.0%
<b>Total Expenditures</b>	<b>\$ 1,598.0</b>	<b>\$ 1,344.8</b>	<b>\$ 10,126.9</b>	<b>\$ 9,637.9</b>	<b>\$ 14,730.1</b>	<b>\$ 14,437.7</b>	<b>68.7%</b>	<b>66.8%</b>

[\*] In disclosing the detail appropriation expenditures of 98 agencies/entities rounded to the millions of dollars, the "Rounding" category allows the most accurate presentation of individual agency and major General Fund category amounts.





March 31, 2001



**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS  
HIGHWAY FUND**

February 28, 2001

(Expressed in Millions)

<u>Assets</u>		<u>Liabilities and Fund Balance</u>	
Deposits with State Treasurer :		<b>Liabilities:</b>	
Cash and Short-term Investments	\$ 270.5	Accounts Payable	\$ 30.9
		Contracts Payable - Retained Percentage	34.5
Accounts Receivable	76.4	Accrued Payroll	0.1
Inventory	41.0	Retainage Paid to Escrow Agents	41.5
Other Assets	186.5	FHWA - Advanced Right-of-way Revolving Fund	8.1
		Allowance for Employees' Leave	41.1
		Other Liabilities	<u>62.8</u>
		<b>Total Liabilities</b>	\$ 219.0
		<b>Fund Balance:</b>	
		Fund Balance - July 1, 2000	399.1
		Excess of Revenue Over/(Under) Expenditures -	
		Eight Months Ended February 28, 2001	<u>(43.7)</u>
		<b>Total Fund Balance</b>	<u>355.4</u>
<b>Total Assets</b>	<u>\$ 574.4</u>	<b>Total Liabilities and Fund Balance</b>	<u>\$ 574.4</u>

# SCHEDULE OF REVENUES BY OBJECT AND EXPENDITURES BY FUNCTION

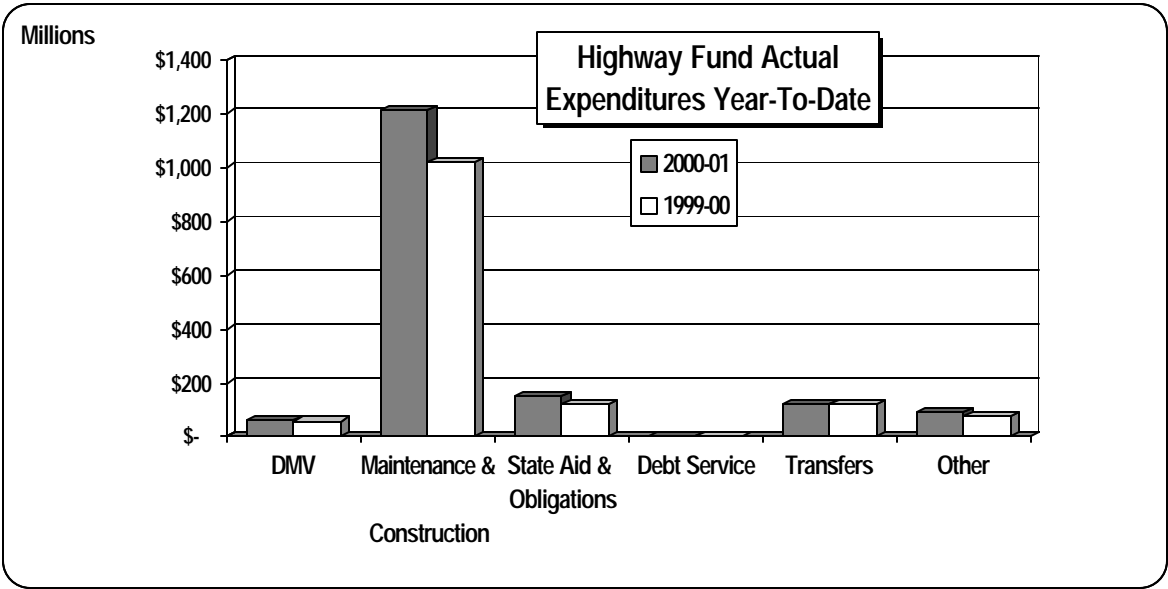
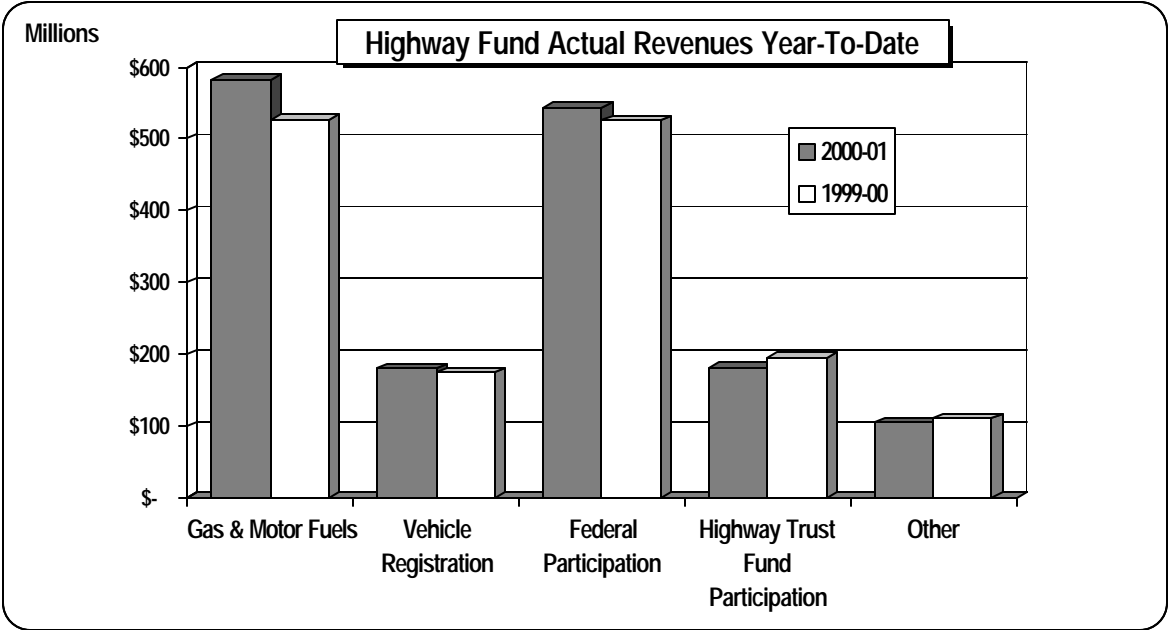
## HIGHWAY FUND

For the Months of February 2001 and 2000, and the Eight Months Ended February 28, 2001 and 2000

(Expressed in Millions)

	Month		Year-To-Date		[1] Authorized Budget		Percent of Budget Realized/Expended Year-To-Date	
	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00
<b>Revenues:</b>								
Gasoline Tax (\$.0025)	\$ 1.1	\$ 1.5	\$ 8.6	\$ 8.0	\$ 13.4	\$ 12.8	64.2%	62.5%
Motor Fuels Tax	72.1	56.4	574.8	519.4	861.9	777.8	66.7%	66.8%
<b>Total Taxes</b>	<b>73.2</b>	<b>57.9</b>	<b>583.4</b>	<b>527.4</b>	<b>875.3</b>	<b>790.6</b>	<b>66.7%</b>	<b>66.7%</b>
Motor Vehicle Registration	48.9	60.8	179.5	174.5	256.4	245.0	70.0%	71.2%
Other Fees, Licenses, Fines	10.0	9.4	68.3	56.3	92.4	102.0	73.9%	55.2%
Transfer From Highway Trust Fund	—	—	—	—	—	—	—	—
Treasurer's Investments	1.1	1.0	7.7	9.9	14.4	11.1	53.5%	89.2%
Departmental Revenues	—	—	0.5	0.7	1.6	0.8	31.3%	87.5%
<b>Total Non-Tax</b>	<b>60.0</b>	<b>71.2</b>	<b>256.0</b>	<b>241.4</b>	<b>364.8</b>	<b>358.9</b>	<b>70.2%</b>	<b>67.3%</b>
<b>Total Tax and Non-Tax</b>	<b>133.2</b>	<b>129.1</b>	<b>839.4</b>	<b>768.8</b>	<b>1,240.1</b>	<b>1,149.5</b>	<b>67.7%</b>	<b>66.9%</b>
Federal Funds Participation	68.2	96.5	542.8	525.6	1,878.5	1,846.4	28.9%	28.5%
Highway Trust Fund Participation	28.2	13.7	181.4	195.5	497.8	478.5	36.4%	40.9%
Other Participation	0.9	1.4	28.9	44.2	92.3	108.6	31.3%	40.7%
<b>Total Other Revenues</b>	<b>97.3</b>	<b>111.6</b>	<b>753.1</b>	<b>765.3</b>	<b>2,468.6</b>	<b>2,433.5</b>	<b>30.5%</b>	<b>31.4%</b>
<b>Total Revenues</b>	<b>230.5</b>	<b>240.7</b>	<b>1,592.5</b>	<b>1,534.1</b>	<b>3,708.7</b>	<b>3,583.0</b>	<b>42.9%</b>	<b>42.8%</b>
<b>Expenditures:</b>								
Administration	8.2	7.0	41.5	36.7	77.7	74.0	53.4%	49.6%
Operations	3.3	3.0	17.2	16.6	29.1	27.9	59.1%	59.5%
Transfers to Other State Agencies	10.5	13.5	120.7	124.4	190.4	191.5	63.4%	65.0%
Division of Motor Vehicles	9.1	7.3	61.3	58.6	102.2	96.8	60.0%	60.5%
State Highway Maintenance	31.8	33.4	350.3	282.1	700.1	622.4	50.0%	45.3%
State Highway Construction	12.7	9.5	138.9	122.4	473.9	414.4	29.3%	29.5%
Federal Aid - Highway Construction	75.2	73.3	723.8	616.4	2,901.3	2,730.6	24.9%	22.6%
State Aid and Obligations	2.4	4.1	152.4	124.2	324.6	284.4	47.0%	43.7%
Other Expenditures	3.0	2.0	30.1	21.8	85.3	74.1	35.3%	29.4%
Debt Service	—	—	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>156.2</b>	<b>153.1</b>	<b>1,636.2</b>	<b>1,403.2</b>	<b>4,884.6</b>	<b>4,516.1</b>	<b>33.5%</b>	<b>31.1%</b>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<b>74.3</b>	<b>87.6</b>	<b>(43.7)</b>	<b>130.9</b>	<b>(1,175.9)</b>	<b>(933.1)</b>		
<b>Anticipation of Revenues :</b>								
Cash-flow Contract	—	—	—	—	28.0	28.0		
Cash-flow Provisions - G.S. 136-176 and G.S. 143-28.1	—	—	—	—	767.5	659.3		
<b>Beginning Balance</b>	<b>281.1</b>	<b>290.0</b>	<b>399.1</b>	<b>246.7</b>	<b>399.1</b>	<b>246.7</b>		
<b>Ending Balance</b>	<b>\$ 355.4</b>	<b>\$ 377.6</b>	<b>\$ 355.4</b>	<b>\$ 377.6</b>	<b>\$ 18.7</b>	<b>\$ 0.9</b>		

[1] Multi-year budget.



**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS  
HIGHWAY TRUST FUND**

February 28, 2001

(Expressed in Millions)

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<u>Assets</u>		<u>Liabilities and Fund Balance</u>	
Deposits with State Treasurer :		<b>Liabilities:</b>	
Cash and Short-term Investments	\$ 728.3	Due to Highway Fund	\$ 28.0
		Due to Bond Fund	14.5
Accounts Receivable	0.6		
		<b>Total Liabilities</b>	<u>\$ 42.5</u>
		<b>Fund Balance:</b>	
		Fund Balance - July 1, 2000	779.2
		Excess of Revenue Over/(Under) Expenditures -	
		Eight Months Ended February 28, 2001	<u>(92.8)</u>
		<b>Total Fund Balance</b>	<u>686.4</u>
<b>Total Assets</b>	<u>\$ 728.9</u>	<b>Total Liabilities and Fund Balance</b>	<u>\$ 728.9</u>

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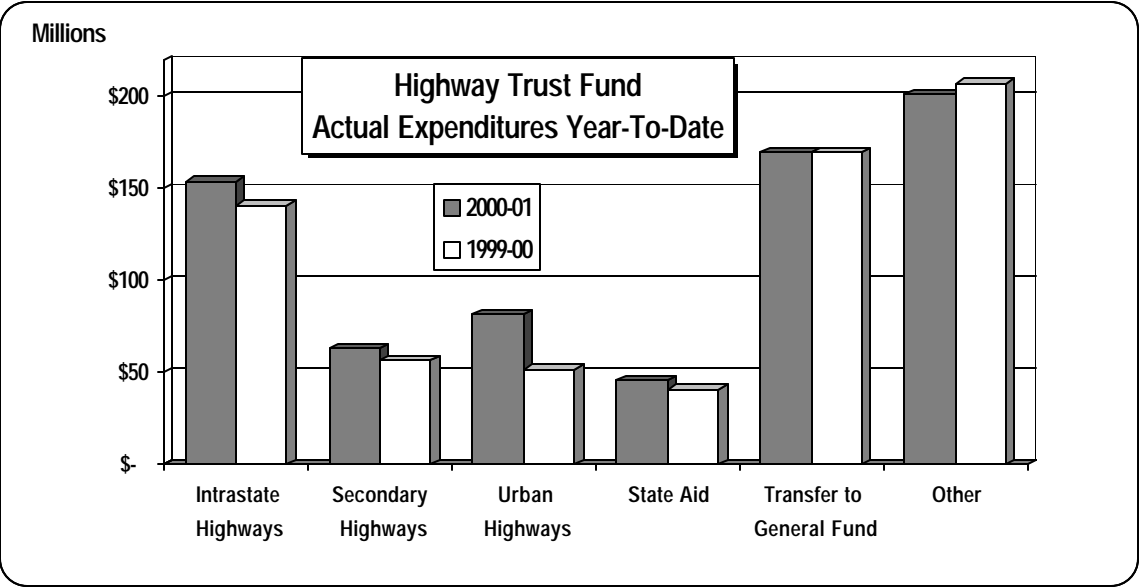
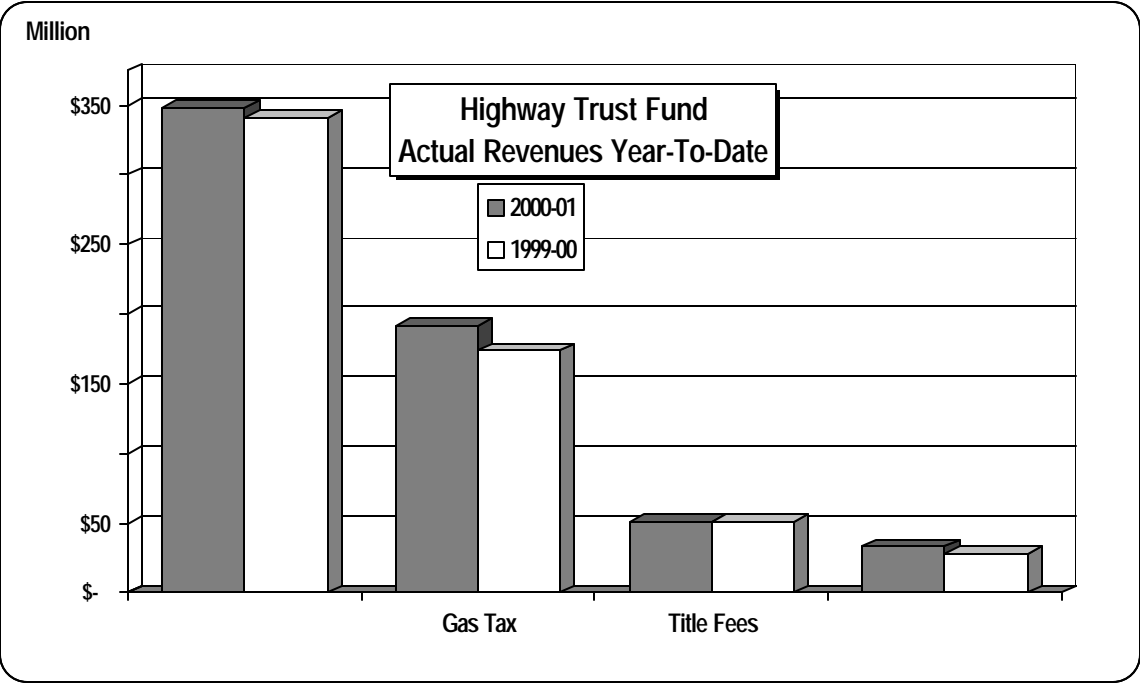
## SCHEDULE OF REVENUES BY OBJECT AND EXPENDITURES BY FUNCTION HIGHWAY TRUST FUND

For the Months of February 2001 and 2000, and the Eight Months Ended February 28, 2001 and 2000

(Expressed in Millions)

	Month		Year-To-Date		[2] Authorized Budget		Percent of Budget Realized/Expended	
	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00	2000-01	1999-00
<b>Revenues:</b>								
Highway Use Tax	\$ 42.8	\$ 43.9	\$ 348.3	\$ 340.9	\$ 583.6	\$ 493.6	59.7%	69.1%
Gasoline Tax	24.6	19.3	192.1	173.6	287.3	258.2	66.9%	67.2%
<b>Total Taxes</b>	<u>67.4</u>	<u>63.2</u>	<u>540.4</u>	<u>514.5</u>	<u>870.9</u>	<u>751.8</u>	62.1%	68.4%
Motor Vehicle Title Fees	6.6	7.1	50.5	50.8	82.8	78.9	61.0%	64.4%
Treasurer's Investments	3.7	3.4	24.1	19.5	29.0	36.9	83.1%	52.8%
Lien Recording	0.1	0.2	1.4	1.5	2.4	2.4	58.3%	62.5%
Miscellaneous Registration Fees	0.8	0.8	6.5	6.5	10.5	10.0	61.9%	65.0%
Transfer from Highway Fund	—	—	—	—	—	—	—	—
Other Non-Tax	0.1	—	0.7	0.5	4.6	3.1	15.2%	16.1%
<b>Total Non-Tax</b>	<u>11.3</u>	<u>11.5</u>	<u>83.2</u>	<u>78.8</u>	<u>129.3</u>	<u>131.3</u>	64.3%	60.0%
Revenue Bonds - Authorized and Unissued	—	—	—	—	700.0	700.0	—	—
<b>Total Revenues</b>	<u>78.7</u>	<u>74.7</u>	<u>623.6</u>	<u>593.3</u>	<u>1,700.2</u>	<u>1,583.1</u>	36.7%	37.5%
<b>Expenditures:</b>								
Program Administration	—	—	15.5	12.8	34.2	28.8	45.3%	44.4%
Intrastate Highway System	16.3	15.2	154.0	140.7	812.1	746.5	19.0%	18.8%
Secondary Highway System	5.1	4.0	63.2	57.2	198.2	205.6	31.9%	27.8%
Urban Highway System	22.3	10.9	81.8	52.4	763.4	733.8	10.7%	7.1%
State Aid-Municipalities	—	—	46.0	41.1	95.4	83.5	48.2%	49.2%
Transfer to General Fund	—	—	170.0	170.0	170.0	170.0	100.0%	100.0%
Transfer to Highway Fund	28.3	13.7	180.8	188.7	497.5	471.9	36.3%	40.0%
Debt Service	—	—	5.1	5.5	26.9	27.6	19.0%	19.9%
<b>Total Expenditures</b>	<u>72.0</u>	<u>43.8</u>	<u>716.4</u>	<u>668.4</u>	<u>2,597.7</u>	<u>2,467.7</u>	27.6%	27.1%
<b>Excess of Revenues Over/(Under)</b>								
<b>Expenditures</b>	6.7	30.9	(92.8)	(75.1)	(897.5)	(884.6)		
<b>Anticipation of Revenues :</b>								
Cash-flow Provisions - G.S. 136-176 and G.S. 143-28.1	—	—	—	—	118.3	117.1		
<b>Beginning Balance</b>	<u>679.7</u>	<u>661.5</u>	<u>779.2</u>	<u>767.5</u>	<u>779.2</u>	<u>767.5</u>		
<b>Ending Balance</b>	<u>\$ 686.4</u>	<u>\$ 692.4</u>	<u>\$ 686.4</u>	<u>\$ 692.4</u>	<u>\$ —</u>	<u>\$ —</u>		

[2] Multi-year budget.



# State of North Carolina

## SCHEDULE OF DEBT SERVICE REQUIREMENTS

### GENERAL OBLIGATION DEBT - GENERAL FUND AND HIGHWAY FUND

For the Fiscal Year 2000-01

Issue	Description	Due Date	General Fund Principal	General Fund Interest	General Fund Discount	Highway Fund Principal	Highway Fund Interest
05/01/89	Capital Improvement Series, 1989.....	11/01/2000					
05/01/89	Capital Improvement Series, 1989.....	05/01/2001	1,910,000.00		(866,717.07)		
03/01/91	Capital Improvement, Series A.....	09/01/2000		495,000.00			
03/01/91	Capital Improvement, Series A.....	03/01/2001	8,300,000.00	495,000.00			
10/01/91	Capital Improvement Series, 1991.....	10/01/2000		350,000.00			
10/01/91	Capital Improvement Series, 1991.....	04/01/2001	6,200,000.00	350,000.00			
03/01/92	Prison and Youth Serv. Fac., Series A.....	09/01/2000		536,800.00			
03/01/92	Prison and Youth Serv. Fac., Series A.....	03/01/2001	8,800,000.00	536,800.00			
10/01/93	Prison and Youth Serv. Fac., Series B.....	12/01/2000		1,487,250.00			
10/01/93	Prison and Youth Serv. Fac., Series B.....	06/01/2001	8,800,000.00	1,487,250.00			
10/01/93	Clean Water Refunding, Series 1993.....	12/01/2000		61,250.00			
10/01/93	Clean Water Refunding, Series 1993.....	06/01/2001	2,450,000.00	61,250.00			
10/15/93	Prison and Youth Services Facilities Refunding, Series C.....	09/01/2000		1,470,725.00			
10/15/93	Prison and Youth Services Facilities Refunding, Series C.....	03/01/2001	640,000.00	1,470,725.00			
02/01/94	Capital Improvement, Series 1994A.....	08/01/2000		8,389,875.00			
02/01/94	Capital Improvement, Series 1994A.....	02/01/2001	28,000,000.00	8,389,875.00			
10/01/94	Clean Water Bonds, Series 1994A.....	12/01/2000		230,000.00			
10/01/94	Clean Water Bonds, Series 1994A.....	06/01/2001	2,000,000.00	230,000.00			
06/01/95	Clean Water Bonds, Series 1995A.....	12/01/2000		1,327,500.00			
06/01/95	Clean Water Bonds, Series 1995A.....	06/01/2001	3,000,000.00	1,327,500.00			
01/01/97	Capital Improvement, Series 1997.....	12/01/2000		4,713,000.00			
01/01/97	Capital Improvement, Series 1997.....	06/01/2001	12,000,000.00	4,713,000.00			
03/01/97	Public School Building, Series 1997A.....	09/01/2000		10,982,500.00			
03/01/97	Public School Building, Series 1997A.....	03/01/2001	9,500,000.00	10,982,500.00			
11/01/97	Highway Bonds, Series 1997A.....	11/01/2000					5,091,087.50
11/01/97	Highway Bonds, Series 1997A.....	05/01/2001				16,675,000.00	5,091,087.50
04/01/98	Public School Building, Series 1998A.....	10/01/2000		9,961,875.00			
04/01/98	Public School Building, Series 1998A.....	04/01/2001	16,000,000.00	9,961,875.00			
04/01/99	Clean Water Refunding Bonds, Series 1999.....	12/01/2000		566,952.50			
04/01/99	Clean Water Refunding Bonds, Series 1999.....	06/01/2001	160,000.00	566,952.50			
04/01/99	Public School Building, Series 1999.....	10/01/2000		9,923,000.00			
04/01/99	Public School Building, Series 1999.....	04/01/2001	18,500,000.00	9,923,000.00			
09/01/99	Public Improvement, Series 1999A.....	09/01/2000		4,661,550.00			
09/01/99	Public Improvement, Series 1999A.....	03/01/2001	6,000,000.00	4,661,550.00			
09/01/99	Public Improvement, Series 1999B.....	09/01/2000		670,725.00			
09/01/99	Public Improvement, Series 1999B.....	03/01/2001	2,850,000.00	670,725.00			
10/01/99	Public Improvement, Series 1999C.....	09/01/2000		59,225.00			
10/01/99	Public Improvement, Series 1999C.....	03/01/2001	375,000.00	59,225.00			
09/01/00	Public Improvement, Series 2000A.....	03/01/2001		7,560,000.00			
			\$ 135,485,000.00	\$ 119,334,455.00	\$ (866,717.07)	\$ 16,675,000.00	\$ 10,182,175.00
<b>Total Principal</b>			<b>\$ 152,160,000.00</b>	<b>Total Interest \$ 129,516,630.00</b>			

Due Date	General Fund New Issues	General Fund Principal	General Fund Interest	General Fund Discount	Highway Fund New Issues	Highway Fund Principal	Highway Fund Interest	Outstanding, Net of Unamortized Disc.
Jul 1, 2000	\$	\$	\$	\$	\$	\$	\$	\$ 2,509,985,960.03
Aug 1, 2000			8,389,875.00					2,509,985,960.03
Sep 1, 2000	300,000,000.00		18,876,525.00					2,809,985,960.03
Oct 1, 2000			20,234,875.00					2,809,985,960.03
Nov 1, 2000							5,091,087.50	2,809,985,960.03
Dec 1, 2000			8,385,952.50					2,809,985,960.03
Jan 1, 2001								2,809,985,960.03
Feb 1, 2001		28,000,000.00	8,389,875.00					2,781,985,960.03
Mar 1, 2001		36,465,000.00	26,436,525.00					2,745,520,960.03
Apr 1, 2001		40,700,000.00	20,234,875.00					2,704,820,960.03
May 1, 2001		1,910,000.00		(866,717.07)		16,675,000.00	5,091,087.50	2,687,102,677.10
Jun 1, 2001		28,410,000.00	8,385,952.50					2,658,692,677.10
	<u>\$ 300,000,000.00</u>	<u>\$ 135,485,000.00</u>	<u>\$ 119,334,455.00</u>	<u>\$ (866,717.07)</u>	<u>\$</u>	<u>\$ 16,675,000.00</u>	<u>\$ 10,182,175.00</u>	
			Total Principal	\$ 152,160,000.00				
			Total Interest	129,516,630.00				
			Total Requirements	<u>\$ 281,676,630.00</u>				